

As a member of the House Energy and Commerce Committee, which has jurisdiction over consumer regulations and protections, I am committed to helping to increase consumer safety and to putting an end to malicious business practices. In recent years, Congress has passed significant legislation to help reach these goals and enable Americans to continue to lead happy, healthy lives. And I will continue to work with my colleagues to enact legislation that makes travel and tourism safer, raises product standards, ends unfair business practices, and puts power back in the hands of the consumer.

Consumer Protection Legislation I Have Introduced That Has Been Signed Into Law:

Formaldehyde Standards for Composite Wood Products Act

Congress recently passed legislation that will protect American consumers from the high use of the formaldehyde toxin used in common household items, including hundreds of everyday applications, ranging from paneling and flooring, to cabinets, doors, shelving, molding, and countertops.

This legislation will level the playing field for our domestic manufactures by creating one national standard on formaldehyde emissions for both our domestic industry and foreign manufactures to follow. Simply put: we must ensure that faulty foreign wood products do not enter the U.S. market anymore. In doing so, this bill will protect and create American jobs, boost the competitiveness of our domestic manufacturing sector, and ensure that American consumers are not exposed to faulty foreign products with high formaldehyde emissions. After passing the House and Senate with bipartisan support, the bill was signed into law by President Obama in June of 2010.

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Congresswoman Matsui Speaks on her Formaldehyde Standards for Composite Wood Products Act

[Click here](#) for more information on this bill.

The Cruise Vessel Security and Safety Act

In July 2010, the President signed legislation I sponsored that provides a critical and common-sense fix to the gross inadequacies of current safety requirements on cruise ships. The Cruise Vessel Security and Safety Act requires the cruise industry to comply with a number

of security provisions including specific rail heights, peep holes, warning devices, and cabin security measures. After four years of working alongside Laurie Dishman, a Sacramento, CA resident who wrote to me asking for help after being sexually assaulted on a cruise ship, we passed this legislation through Congress with strong bipartisan support. This is a tremendous step in traveler protection, and will help ensure the safety of Americans at sea.

Congresswoman Matsui Speaks on her Cruise Vessel Security and Safety Act

[Click here](#) for more information on this bill.

Recent Consumer Protection Legislation I Have Supported:

Wall Street Reform

On June 30, 2010, Congress passed the Restoring American Financial Stability Act which was subsequently signed by the President. With my support, this historic legislation addresses a myriad of causes that led to the economic meltdown in 2008 and whose effects we continue to see in our economy and personal lives today.

The comprehensive set of measures contained in this legislation will modernize America's financial regulations and hold Wall Street accountable for their actions:

- Ending abusive predatory lending practices -- The Restoring American Financial Stability Act will put an end to abusive predatory lending practices that occurred during the subprime lending frenzy.
- Ensuring responsible lending practices and oversight -- New oversight and transparency for credit rating agencies, whose seal of approval gave way to excessively risky practices that led to the financial collapse, will now be put in place.
- Providing clarity and fairness in policies -- By creating a new Consumer Financial Protection Bureau, families and small businesses will be ensured that bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent.
- Creating accountability in the mortgage industry -- Additionally, included in the final bill as it passed through Congress was my amendment that will ensure the mortgage industry is accountable for helping responsible homeowners stay in their homes. It requires mortgage servicers or lenders participating in the Making Home Affordable Program to publicly report their

progress in helping responsible homeowners stay in their homes.

[Click here](#) for more information on the Wall Street Reform legislation.

Credit Cardholders' Bill of Rights Act

In May 2009, the House passed the final version of the Credit Cardholders' Bill of Rights with my support. Days later, President Obama signed this historic legislation into law. The Credit Cardholders' Bill of Rights will give consumers the rights and information they need to make educated decisions about their financial lives and could save some families thousands of dollars. The deceitful and unfair practices of the credit card industry have hurt millions of Americans thus far. Ensuring that companies are held accountable for fee hikes and rate increase was a necessary and responsible step in this direction.

- Applying common-sense regulations to ban unfair rate increases— The Credit Cardholders' Bill of Rights will prohibit retroactive interest rate hikes on existing balances, double-cycle billing (charging interest twice for balances paid on time), and due-date gimmick.
- Forbidding abusive fees and penalties— The Bill of Rights will also require 45-days' advance notice of interest rate, fees, and finance charges hikes, require payments to be applied fairly to the highest interest rate balance first, and strengthen credit card protections for young people.
- Mandating greater transparency to give consumers clear information— Credit cards will be required to post their agreements online, and holds those responsible who engage in deceptive practices that hurt families and consumers, by beefing up monitoring, enforcement, and penalties for violations of the law.

[Click here](#) for more information about what the Credit Cardholders' Bill of Rights will do for you.

Affordable Care Act

The Affordable Care Act will reign in the abusive practices of insurance companies and put you back in charge of your health care. Several provisions of the health care reform bill ensure that you, the consumer, will be the one benefitting from your health care dollars:

- Eliminating Pre-Existing Condition Exclusions and Recession— The Health insurance reform law successfully put an end to rescission, a practice of dropping a customer from coverage once she or he is sick and needs it most. Furthermore, starting in 2014, it will be illegal for insurance to deny coverage to people based on sicknesses or other conditions they

may have had in the past, and being a woman will no longer be tolerated as an excuse for being charged higher premiums. In Sacramento alone, 12,600 people who are uninsured because of pre-existing conditions will receive coverage.

- Banning annual and lifetime limits on coverage— Health insurers will no longer be able to place limits on the amount of money they will pay to cover people with costly illnesses. Individuals with chronic or complicated illnesses should be focused on getting better, not worried about if their treatment will be paid for.
- Benefitting children and young adults— As of September 2010, the new law makes it illegal for insurance companies to refuse to cover children with pre-existing conditions. Young adults will have enhanced access to their parents insurance as they transition to adulthood; a policy which, in Sacramento alone, will give 70,000 young adults the option to continue receiving health coverage through their parents until their 26th birthday.

[Click here](#) for more information about how healthcare reform will benefit consumers.